

The regular meeting of the Montague Retirement Board, duly posted, was held in the Town Hall Downstairs Meeting Room at One Avenue A, Turners Falls, MA on the above date, and came to order at 9:02 AM. This meeting was not recorded.

**Retirement Board Members Present:** Carolyn Olsen, Cheryl Clark, and Steven Ellis were present. David Dion participated remotely by telephone. Marianne Fiske was absent due to illness.

**Retirement Board Staff Present:** Administrator Deb Underhill was present.

**Minutes:** October 26, 2021 Retirement Board meeting minutes for review and approval.

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to approve the minutes of the October 26, 2021 Retirement Board meeting.

**Roll Call Vote:** Carolyn Olsen YES Cheryl Clark YES Steven Ellis YES David Dion YES

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**Contributory Retirement Warrant:** approve November 2021 Warrant #11, dated November 30, 2021, in the amount of \$322,475.48.

Payroll	\$ 304,318.17
Expenses	\$ 6,463.74
AS Transfer	\$ 6,807.42
Refund COLA Overpayment – State Board	\$ 4,886.15
Total Warrant	<u>\$ 322,475.48</u>

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to approve the November 2021 Warrant #11, dated November 30, 2021, in the amount of \$322,475.48.

**Roll Call Vote:** Carolyn Olsen YES Cheryl Clark YES Steven Ellis YES David Dion YES

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**New Members:** approve new members listed below:

Gary Downer, TWN, Police Dispatch, effective 11/3/2021  
Noah Diamond, TWN, WPCF Operator/Laborer, effective 11/8/2021

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to approve the new members listed above.

**Roll Call Vote:** Carolyn Olsen YES Cheryl Clark YES Steven Ellis YES David Dion YES

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**AS Transfer:** Jennifer Constantine, GMRSD, 11/28/2016 – 9/13/2019, transfer to Hampshire County Retirement System, 2 years, 9 months, 15 days, in the amount of \$3,849.43.

On a motion made by Cheryl Clark and seconded by David Dion, the Board voted to approve the transfer to Hampshire County Retirement System, for Jennifer Constantine, GMRSD, 2 years, 9 months, 15 days, in the amount of \$3,849.43.

**Roll Call Vote:** Carolyn Olsen YES Cheryl Clark YES Steven Ellis YES David Dion YES

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**AS Transfer:** Gregory Lang, GMRSD, 2/9/2015 – 8/28/2016, transfer to MTRS, 1 year, 6 months, 19 days in the amount of \$2,957.99.

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to approve the transfer for Gregory Lang, GMRSD, 2/9/2015 – 8/28/2016, transfer to MTRS, 1 year, 6 months, 19 days, in the amount of \$2,957.99.

**Roll Call Vote:** Carolyn Olsen YES Cheryl Clark YES Steven Ellis YES David Dion YES

**Vote:** 4 in Favor 0 Opposed 0 Abstained

**CY22 Budget:** Board to vote to amend CY2022 budget to increase the Fiduciary Insurance line item to **\$3700** due to information received regarding large premium increases expected next year. This would increase the total CY2022 budget to \$447,454.00.

Board discussed and decided to leave the budget as approved at the October Board meeting in the amount of \$446,454.00.

**Notice:** Administrator Deb Underhill will be taking vacation/personal days on November 24<sup>th</sup>, and December 27<sup>th</sup>-29<sup>th</sup>

**Financial Statements:** Board reviewed the September & October 2021 financial statements, containing the following documents:

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

**Topics not anticipated covered in the 48 hour posting requirement:**

Board discussed an amendment to the Administrator's contract that was presented regarding the Juneteenth holiday that was approved at the June 2021 Board meeting. Carolyn Olsen said that she intended the approval to be only for the June 2021 holiday. Steven Ellis said that the union negotiations are just beginning that will decide how the Town handles the addition of a new federal holiday. Board to re-visit the Juneteenth holiday issue at the May 2022 Board meeting.

**Upcoming Meetings:** **Tuesday December 21, 2021 at 9 AM**  
**Tuesday, January 25, 2022 at 9 AM**

**Meeting Adjourned 9:16 AM.**

On a motion made by Cheryl Clark and seconded by Steven Ellis, the Board voted to adjourn the meeting at 9:16 AM.

**Roll Call Vote:** Carolyn Olsen YES Cheryl Clark YES Steven Ellis YES David Dion YES

**Vote:** 4 in Favor 0 Opposed 0 Abstained

Meeting Materials:  
November 30, 2021 Warrant #11, with associated documents  
October 26, 2021 Minutes  
CY2022 Approved Budget & Proposed Amended Budget  
September & October 2021 Financial Reports

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

\_\_\_\_\_ respectfully submitted,  
Carolyn Olsen, Chairperson

\_\_\_\_\_ Debra Underhill  
Cheryl Clark Administrator  
\_\_\_\_\_ Montague Retirement Board

\_\_\_\_\_ David Dion

\_\_\_\_\_ Marianne Fiske

\_\_\_\_\_ Steven Ellis